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Postcapitalism: The Return of Radical Critique

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At the close of the twentieth century, Nancy Fraser formulated the comprehensive agenda of progressive politics as a triple commitment to redistribution, recognition, and participation (Fraser 1998). These strategies for fighting economic inequality, status hierarchies, and political subordination aspired for a democratic overhaul of capitalism, not of transcending it. The proposed alignment between issues of economic, political and cultural injustice constituted, however, a radical pivot in critical social analysis. This was a decisive step in overcoming the cultural turn in social critique which, with the demise of communism, the surge of free-market ideology, and the rise of “identity politics” had marginalized claims for egalitarian redistribution. Inadvertently, the replacement of the Marxian engagement with the political economy of capitalism by concerns with the cultural logic of dehumanization had given impetus to neo-liberal, flexible, “networked” capitalism, claimed Luc Boltanski and Eve Chiapello (2005 [1999]). Neoliberalism has been animated by an ethos that celebrates self-fulfillment through personal autonomy and initiative, co-opting the libertarian and humanistic currents of the late 1960s for the purposes of endless capital accumulation (ibid).

The hegemony of neoliberal capitalism had been presaged by a condition Jürgen Habermas identified as an “exhaustion of utopian energies” in Western societies – the vanishing of anticipations of an alternative life contained in the present. In late capitalism, he observed, even as utopian projections of the present into a better future have not altogether disappeared, one particular utopia has come to an end, namely, the socialist utopia centred on the emancipation of labour from alien control (Habermas 1991[1984]:50, 52-53).

The growth of economic disparities in the late twentieth century and the recession of the second decade of the twenty-first, decidedly re-focused public attention to economic

injustice. With this, a recovery of the intellectual critique and social criticism of capitalism began, which has spawned a plethora of blueprints for transcending capitalism – from Paul Mason’s *Post-Capitalism: A Guide to Our Future* (2017) and his *Clear Bright Future* (2019) to Aaron Bastani’s *Fully Automated Luxury Communism: A Manifesto* (2020). Rather than offer an inventory of the post-capitalist imaginaries that have emerged since the eclipse of the cultural turn, this chapter will review the strands of recent critique of capitalism and assess their valence for charting a path beyond capitalism.¹

The Marxian matrix of emancipatory critique

Emancipatory social critique has inherited from Karl Marx, through Georg Lukács and the Frankfurt School authors, a broad matrix for the analysis of capitalism as a social formation – that is, a comprehensive system of social relations, an institutionalised social order that is irreducible to a “market economy”.² This social order is shaped by the operational logic of the system – namely, the competitive production of profit (capital accumulation). The systemic dynamic of capital accumulation is enacted through institutions which structure the social relations -- the private ownership of the means of production, the “free” labor contract, and the market as a mechanism of commodity exchange. In turn, these structured dynamics ensure specific distributive outcomes in the form of inequalities and exclusion. Together, these three trajectories of domination – a *systemic* one sourced from the constitutive dynamics of the system, a *structural* one sourced from social institutions with structuring effect, and a *relational* one regarding distributive outcomes -- compose the full spectrum of critique of capitalism (Azmanova 2020).

While Marx’s analysis of nineteenth-century industrial capitalism had focused on exploitation as a form of structural domination (enabled by the institution of the private ownership of the means of production) and alienation as a form of systemic domination (rooted in the dynamic of capital accumulation), emancipatory social critique in the late twentieth century remained in the remit of relational domination as it centred on concerns with the unequal distribution of power rooted either in economic inequality, political exclusion or cultural discrimination. Intellectually and politically, the critical enterprise in late capitalism came to be directed against the unequal distribution of power, targeting disparities in social status, political voice and access to resources. These were to be remedied through redistribution, political inclusion

and cultural recognition. Thus, at the height of the neoliberal hegemony in the 1980s and 1990s, the critique of capitalism became reduced to relational forms of injustice -- inequality, poverty, and exclusion resulting from the unfair distribution of material and ideational resources. Issues of exploitation and alienation rooted, respectively, in the structural and systemic logics of domination, had all but disappeared.³

The eclipse of identity politics

The renaissance of radical critique originated within concerns with relational domination. In an effort to redeem radical forms of critique within a *Zeitgeist* that had equated redistribution with progressive economic policy, Fraser (1998:26) drew the distinction between “affirmative” and “transformative” redistribution. While the former amounts to transfers from rich to poor, the latter consists in policies that decouple basic consumption from employment: from universalist social-welfare programs and steeply progressive taxation, to a large nonmarket public sector and significant public or collective ownership. The notion of “transformative redistribution” which aligns with earlier work on labor de-commodification (cf. Offe 1984) altered the register of critique of capitalism. Attention began to shift away from relational domination that perceives of injustice in terms of power asymmetries to questioning the broader societal parameters – of capitalism as an institutionalised social order (Fraser 2014, 2015), or a “life-form” - a bundle of normatively structured social and cultural practices (Jaeggi 2014, 2015).

The financial crisis of 2007-2008 and the subsequent economic recession brought the critique of the political economy firmly back into social analysis. The prolonged social crisis in the first decade of the 21st century engendered diagnoses of a terminal crisis of capitalism and the search for radical alternatives, rather than taming capitalism through its democratization and humanization. Wolfgang Streeck (2014, 2016) observed that under the pressures of declining growth, oligarchy, starvation of the public sphere, corruption, and international anarchy, the capitalist system has entered a terminal decline; he argued that palliative measures such as redistribution and financial regulation can do no more than delay its ultimate demise. Slavoj Žižek (2018) claimed that global capitalism is on the verge of vanishing entirely under the unbearable lightness of the automation of work, the rise of immaterial and intellectual labor,

the virtualization of money, and the dissipation of class communities. These diagnoses of capitalism's terminal demise built on ecosocialism's longstanding position that even in our age of "non-material" information technology, capitalism still relies on resources soon to be used up (Sarkar 2014).

The recent search for alternatives to capitalism was enabled by the disruptions of the neoliberal order by anti-establishment protests in the aftermath of the economic crisis of 2008–2009. Even as public protest did not alter the neoliberal policy formula, it put an end to the neoliberal hegemony by calling into question the neoliberal policy mix of free markets and open economies as the sole credible policy path. As the anti-establishment insurgencies, including the populist far-right mobilization, lifted the veil of inevitability that had enabled the neoliberal hegemony, they opened what Ernesto Laclau and Chantal Mouffe (2001[1985]:49) have called a "space of indeterminacy" – the possibility for change without a preset direction. With the horizon of anticipations thus unblocked, the search for alternatives has ranged from projects for radicalizing democracy by expanding economic equality and political inclusion so as to challenge relations of subordination (Mouffe 2018) – still within a logic of countering relational domination, to blueprints for a renewed socialism and communism (e.g., Honneth 2016; Ingram 2018; Piketty 2019; Judis 2020; Dean 2020).

The return of structuralist critique

Radical critique of capitalism and the attendant alternatives it articulates, has tended to proceed as analysis of structural domination. Critique of neoliberal capitalism typically targets the structuring institutions in both domestic and global iterations of capitalism – from forms of control of capital (e.g., focusing on financialization of the economy) to the "Washington consensus," the policy formula of liberalized product - and labor-markets used by Washington-based financial institutions in an effort to impose a model of development on the world. These structuring institutions are seen to engender the injustice of poverty, economic inequality, harmful working conditions and environmental destruction. Thus, to perceive the full spectrum of injustice occurring in the global economy, David Ingram (2018) argues, we need to take into account the coercive nature of the global economic order, not only the unfortunate distributional outcomes this order engenders. Ingram proceeds from an understanding of capitalism as a sociopolitical system centred on the structure of the private

ownership of the means of production, instituted in the legal separation between private capital and social labour (ibid.: 205). He approaches underdevelopment above all as resulting from a social coercion endogenous to the structured environment of the global economy -- environment that represses free agency. Social coercion, thus understood, is a function of structural incapacitation of the agency of the poor, which renders them more vulnerable to economic and political coercion (ibid.: 190).

Structuralist critiques of neoliberal capitalism typically search for solutions in the remit of democratic socialism. Thus, maintaining the analytical focus on the structural dynamics that produce inequalities has led Axel Honneth to conceptualize “social freedom” (in contrast to the autonomy of the individual) – as freedom realized together with others, a notion akin to Etienne Balibar’s “equaliberty” (Honneth 2016; Balibar 2014). This has opened new paths to socialism as a viable alternative to capitalism, to be obtained through a novel historical experimentalism ranging from solidarity funds to socializing the market from below via guaranteed minimum income (Honneth 2016: 62, 70-71).

In an analysis representative of an emerging consensus on the left, David Ingram concludes his comprehensive scrutiny of global capitalism by espousing a market socialist economy composed of worker-controlled cooperatives and the removal of the legal separation between private capital and social labour (Ingram 2018: 205)⁴. In a similar vein, within a structuralist critique of capitalism as an economic system defined by market exchange, private ownership of the means of production, and the employment of wage earners, Erik Olin Wright reviews available paths to post-capitalism (Wright 2019). He assesses five “strategic logics” for anti-capitalist mobilization – smashing, dismantling, taming, resisting and escaping capitalism – which target changes within these core structures of capitalism and/or neutralize harms produced by these structures. These strategies are carried out either through bottom-up, civil society-centred initiatives of resisting and escaping capitalism or through top-down, state-centred strategies of taming and dismantling capitalism. Wright advocates a sixth strategic configuration – eroding capitalism by persistently building more egalitarian, democratic and participatory economic relations. This is to eventually displace capitalism from its dominant role in the system. Within this analytic register, Thomas Piketty (2019) has advocated “participatory socialism,” to be obtained via gradual reform of capitalism through increased worker representation on company boards, a basic income and a “capital endowment” for every citizen, funded through increased wealth taxation.

While Marx discussed capitalism as a system of social relations organized around *commodity production* (i.e., a system centred on the generation of goods produced for market exchange in view of obtaining profit), most contemporary discussions of capitalism centre on the *institutions that structure* this process – namely, the market, wage labour and the private property of the means of production. Such analyses see the ultimate overcoming of capitalism as a matter of socialized labour. However, this familiar scenario of progressive politics is inadequate to the exigencies of our historical moment.

This is the case because, even if the purportedly radical agenda of eradicating the private ownership of productive capital is to be achieved, this would not automatically eliminate the extractive and destructive ways in which wealth is produced and consumed. Some of the gravest social injustices of our time – generalized social precarity and environmental devastation -- are outcomes not of the unequal distribution of wealth or the private nature of the control of capital (i.e. of the structuring institutions of capitalism and their distributive outcomes) but of the very dynamics that constitute capitalism, namely, the pursuit of profit. As the experiment with state socialism in East and central Europe made clear, societies in which the means of production are collectively held and resources are distributed relatively equally might still be engaged in practices harmful to human beings, their communities and the natural environment. Moreover, the deepening of global market integration in the late twentieth century has increased the competitive pressures of capital accumulation as personal livelihoods are increasingly dependent on the successful participation in profit-generating activities. These competitive pressures subject even solidaristic forms of capital ownership (such as cooperatives and social enterprises) to the logic of capital accumulation.

In the current context, the proliferation of forms of ownership and professional tenure have reduced the relevance of property ownership on social stratification. The fact alone that workers' retirement pensions tend to be invested in the stock exchange makes workers personally reliant on the fortunes of global corporations. This complicity with the pursuit of profit will only deepen should workers be systematically represented on their companies' boards or should they even obtain full ownership of these companies.

The deficiency of analyses that focus on relational and structural forms of injustice typically resides in their reliance on an agential notion of power – that is, power is considered an attribute of individual or collective actors. This precludes critics from perceiving of the injustice of *systemic* domination – that is, domination resulting from the subordination of all

actors to the constitutive dynamics of capitalism, including those who profit from the structured and institutionalized distribution of benefits and losses. This makes analysis blind to such systemic forms of injustice as generalized precarity, self-commodification and alienation from one's working life. However, these forms of suffering are at the centre of the social justice of our times – they are what aggrieves the 99 per cent (Azmanova 2020).

Just as capitalism cannot be reduced to a market economy, it is equally irreducible to its structuring institutions; it is above all a social system constituted by the competitive pursuit of profit – that is, by the combination between an ethos of competition, the pursuit of profit as a motivation of economic practice, and the productivist nature of employment. These dynamics permeate actors' social existence and embed their rationality. We have no reasons to be confident that democratic decision-making, institutionalized in democratic political systems and forms of ownership, would not commit to, and be entrapped by, these dynamics. The socialization of productive assets is not logically incompatible with, or impervious to, the very constitutive dynamic of capitalism – the competitive production of profit. In view of the exigencies of our times, this means that neither the traditional social-democratic agenda of redistribution nor the Socialist agenda of elimination of private property constitute a radical critique of capitalism, able to chart an exit from it.

The vigor and paucity of systemic critique

A powerful strand of systemic critique of capitalism has emerged in analyses of capitalism's impact on democracy. To the extent that the quality of democracy as a political system of collective self-authorship depends not only on robust institutions but also on peculiarities of the demos, one needs to question the manner in which socio-economic dynamics affect subjects in their individual existence and their social togetherness.

From a rational choice perspective, Claus Offe (2013) has traced the link between developments in the capitalist economy and voter behavior in order to account for the increasingly unequal political engagement in Western democracies. The "austerity state," he notes, has a distinct stratification effect: it depresses the participation of those with lesser income, education, and class status because the less privileged strata of the electorate sees the

policy choices offered to them as not attractive enough to make them participate in the democratic "game".

The pathological relationship between public authority and citizens in contemporary liberal democracies is further rooted in ideational logics that guide the process of politicization – the way social concerns gain validity as “political deliverables” – issues that are a salient object of public policy (Azmanova, 2020a: 43-44). In the framework of neoliberal capitalism, the realm of legitimacy had narrowed, as issues of social safety and economic stability have vacated the “legitimacy deal” between public authority and citizens – even as a social safety net is deemed of value, the neoliberal policy discourse has presented it as unfeasible in view of the demands and constraints of global economic competition. This has diminished the responsibility of the state and enhanced its discretionary powers, without damaging its legitimacy. This configuration of state-society relations explains the relative weakness of social protest at the nadir of the economic crisis (ibid.: 115-135). In a similar vein, Nancy Fraser’s analysis of financialized capitalism leads her to conclude that capitalism’s drive to endless accumulation tends to destabilize the very public power on which it relies (Fraser 2015).

Finally, systemic critique of capitalism expands to the infiltration of the logic of capital accumulation into mundane everyday practices, including the sphere of intimacy – a development that affects not the distribution of life-chances in society but the very notion of life-chance: of a sense of self-worth and visions of meaningful life. This trajectory of analysis originated in Georg Lukács’(1971[1923]) theory of reification and was recast by Jürgen Habermas (1984) in the thesis of the colonization of the life-world by the systems of administrative power and economic production – a line of inquiry Habermas abandoned as he pursued the communicative turn in critical theory with the elaboration of discourse ethics. However, the phenomenon of the social system’s subjugation to “economic functional laws that take on a life of their own” has been taken up more recently within systemic critiques of capitalism (cf. Hartmann and Honneth 2006: 41; Azmanova 2010, 2020a, 2020b; Chamberlain 2018). At the centre of these new inquiries are novel antinomies and “paradoxes

of capitalism” through which capitalism reproduces itself not despite, but through forms of emancipatory action (Fraser 2009; Azmanova 2016).

In a yet bleaker diagnosis of the demise of democratic subjectivities, Wendy Brown traces the thorough “economization” of society: the economic logic of markets has penetrated our collective perceptions of fairness and personal visions of self-worth. Economistic logic has permeated all aspects of our lives: it has contaminated statehood, the system of education, the courts, even the way we think about and value ourselves and our lives. The tragedy is not only that the super-rich have hijacked democracy through their wealth and an electoral system that predicates outcomes on available cash. The harm has reached further: the demos has disintegrated into bits of human capital, while the state itself actively produces voters as economic actors (Brown 2015).

Against optimistic accounts of a terminal crisis of capitalism and anticipations of left-democratic insurrections, such critiques of contemporary capitalism advance a somber prognosis of capitalism’s mutation. The spread of economic instability and social precarity – itself engendered by the intensified pursuit of profit in conditions of globalized capitalism -- has ensued “precarity capitalism” which nurtures conservative and even reactionary instincts, fueling mobilizations of fear and hatred (Azmanova 2004, 2020). The neoliberal rationality is much more than economistic in spirit, it is an ethos that has captured left politics and relations (Dean 2009). It also contains a reactionary moralism that fosters the deadly symbiosis of neoliberal policy and reactionary politics (Brown 2019).

This trail of analysis arrives at the diagnosis of capitalism’s sublimation into a neo-feudalism (Wark 2019; Dean 2020) as capital accumulation increasingly takes place through debt and rent rather than profit; expropriation, domination and force negate the fiction of the ‘free labor contract’; chronic insecurity fuels the popularity of the occult, and the ruling class thrives on the back of a vast sector of servants whose work exceeds the wage relation. Importantly, capitalist relations of production and exploitation continue under neofeudalism but they are reinforced through logistics of overt oppression typical of feudalism. Not only

shared citizenship, but human agency itself is disabled – in their absence, democracy becomes a ‘neoliberal fantasy’, to borrow Dean’s (2009) apt phrase.

Works that target systemic domination do not tend to reach the optimistic conclusions about available possibilities for radicalizing democracy or a revival of socialism that structuralist analyses typically advance. This analytic negativity has much to do with the social ontology within which these inquiries are conducted: viewing society as a system of social relations (rather than as a functionally integrated system in the style of structural-functionalism, or as a conglomeration of rational individuals with institutionally embedded rationalities) invites conclusions about the total permeation of capitalism’s systemic logic of profit-maximization.

Articulations of emancipatory paths have stylized their systemic critiques on a social ontology that views the social system as a structured yet *fractured* totality – along the lines of Adorno’s conceptualization (Adorno 1973[1966])⁵. This allows to discern points of fracture which facilitate social action and host solidaristic relations. Such a vision of the “plurality and indeterminacy of the social” had enabled Laclau and Mouffe to (2001[1985]:152) to articulate a path for alternative Left politics. This has allowed Jodi Dean (2019) to combine her diagnosis of the nefarious operations of capitalism with strategies for nurturing relations of political belonging. Within a pragmatic sociology of critique Luc Boltanski (2011) discerns a potential for emancipation in the fractured and contradictory nature of social life. In parallel, Nancy Fraser develops a neo-Polanyian interpretation of tensions within neoliberal capitalism to articulate a complex constellation of struggles where the impulse to overcome domination is shaped by its encounter with marketization and social protection. Emancipation, then, requires a new synthesis of marketization and social protection befitting the exigencies of our historical juncture (Fraser 2011, 2013).

To exit capitalism, eliminating the private property of the means of production might not suffice; it might not even be necessary. In the current historical articulation of capitalism – with production chains spanning the globe, and information technology altering the nature of our engagement with productive capital – it is above all the pursuit of profit and the

productivist nature of work that engender social harm and environmental destruction. The collective ownership and public stewardship of productive assets would not necessarily eliminate these dynamics. Radical emancipatory critique and social action need above all to target the key operational dynamic of capitalism – the competitive pursuit of profit.

This historicist reading of the health of contemporary capitalism discloses yet another (seventh) strategic logic of anti-capitalism mobilization: that of using the structural levers of capitalism (i.e., markets and private property) to *subvert* the systemic logic of profit maximization (Azmanova 2020a). Never before in the history of capitalism has the multitude – beyond divisions of class, education, age, gender and cultural background – been so adversely affected by the very constitutive dynamic of capitalism. This presents an unprecedented opportunity for the mobilisation of a broad spectrum of social forces -- of strange bedfellows, indeed -- for transcending capitalism without the help of a terminal crisis, a revolutionary break, or a guiding utopia (ibid).

Conclusion

Theory's ultimate vocation, Wendy Brown has suggested, is the "opening up of a breathing space between the world of common meanings and the world of alternative ones, a space of potential renewal of thought, desire and action" (Brown 2005:81). Our dystopian present nurtures nostalgias for abandoned pasts rather than anticipations of felicitous futures.

Theory's most important offering in such a time might be to disrupt the opposition between the common and the alternative, between pragmatism and radicalism. It might then be able to focus thought, desire, and action on the relentless yet inglorious undoing of capitalism by suppressing its mainspring – the pursuit of profit. Even without a blueprint, a postcapitalist tomorrow is still thinkable.

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Notes

¹ For a comprehensive account of the articulations of “post-work” or “postcapitalist” society see the special issue on the politics of postcapitalism of *The Political Quarterly*, Vol. 91, No. 2, April–June 2020.

² The key ontological unit for Marx is social practice: the “practical”, or “sensuous human activity” through which people produce their existence (Marx 1845: thesis I and V). The

reality of human existence is not to be reduced to vulgar materiality (ibid. thesis I); neither is the production of material life to be reduced to the economy in a narrow sense (Engels, 1890). Society is to be understood holistically as a system of social relations: it “does not consist of individuals, but expresses the sum of interrelations, the relations within which these individuals stand” (Marx 1857, 265). The economy is the ensemble of practices through which society produces its material circumstances and production is to be understood broadly in the sense of *social production* of existence or society’s reproduction (Marx 1959, Preface).

³ These radical forms of criticism persisted at the margins of progressive politics: in the US, the reparations movement rooted its claims on ideas of past exploitation. In social critique, works on racialized capitalism, following the work of Cedric Robinson (1983), connected the systemic dynamics of capitalism to the relational dimension of unequal attribution of human value, with skin colour and ethnicity being the structuring institutions undergirding that attribution.

⁴ Similarly, Habermas (1990: 11, 16–17) considers markets as being functionally necessary for the reproduction of modern societies, allowing him to articulate a vision of market socialism.

⁵ In his analysis of capitalism, Adorno often refers to it as the “social whole” and “social totality,” which is internally structured (e.g. Adorno 1973[1966]: 37, 47). Treating capitalism as a social system does not imply that there is no social life outside of capitalism’s penchant for the pursuit of profit.